

HARVEY C. ANDERSON
PUBLIC ACCOUNTANT
LEETE'S ROAD
GUILFORD, CONNECTICUT

To the Officers of
Ivy Network
New Haven, Connecticut.

I have prepared the balance sheet and related statement of income and expense of Ivy Network as of January 31, 1955, and have examined or tested accounting records and other supporting evidence by methods and to the extent deemed appropriate.

In my opinion, the accompanying balance sheet and statement of income and net worth present fairly the position of Ivy Network at January 31, 1955, and the results of its operations for the year then ended in conformity with generally accepted accounting principles consistently applied.

Harvey C. Anderson
Public Accountant

IVY NETWORK
165 Elm Street
New Haven, Conn.

Balance Sheet - January 31, 1955

Assets

Current:

Cash in bank		\$1726.50
Accounts receivable - trade		5109.56
Accounts receivable - Network, Wire Service		79.83
Accounts receivable - Network, Equity		<u>180.00</u>
Total Current Assets		7095.89

Office Equipment	191.07	
Less - Reserve for depreciation	<u>19.10</u>	171.97
Prepaid Insurance		<u>294.58</u>
		7562.44

Liabilities

Current:

Accounts payable - trade		348.51
Account payable - equipment		15.17
Sales commissions		552.86
United Press - wire service		628.64
Network Station - time		5178.00
Network Station - wire service		126.54
Withheld from stations 7 @ 75.00		<u>525.00</u>
Total Current Liabilities		7374.72

Net Worth

Seven Stations Equity Capital @ 105.00	735.00	
Earned surplus - deficit	<u>547.28</u>	187.72
		\$7562.44

IVY NETWORK
165 Elm Street
New Haven, Conn.

Statement of Income and Expense
Year ended January 31, 1955

Sales		\$23991.33
Less - Agency commission		<u>3202.33</u>
		20789.00
		.08
<u>Expenses:</u>		
Station time	11991.42	
Sales commission	2200.72	
Travel & selling	1986.00	
Promotional	792.56	
Convention	170.00	
Telephone	787.92	
Office supplies & expense	602.92	
Accounting	200.00	
Bank charges	13.28	
Typing	430.91	
Insurance	368.22	
Rent	15.00	
Incorporation	93.31	
Depreciation	<u>19.10</u>	
		<u>22671.39</u>
Net Loss		\$1882.39

*all year 1607.89
Pwr., mobile, etc,
23 000
18 4 000
1 000.00*

IVY NETWORK
165 Elm Street
New Haven, Conn.

Year ended January 31, 1955.

Accounts Receivable - Customers

Old Gold	November 1954	\$387.43
New York Bell Tel	December 1954	51.00
Rheingold	December 1954	232.05
Old Gold	December 1954	549.61
Camels	December 1954	629.00
Lucky Strike	December 1954	931.91
Camels	January 1955	623.83
Old Gold	January 1955	540.60
Rheingold	January 1955	211.65
New York Bell Tel	January 1955	20.57
Lucky Strike	January 1955	931.91
		<u>\$5109.56</u>

Accounts Receivable & Payable - Network
Stations for United Press Wire Service

	<u>Receivable</u>	<u>Payable</u>
WPRU	76.49	
WXPB	3.34	
WYBC		29.94
WDBS		26.62
WHRB		16.64
WVBR		13.41
WBRU		39.93
	<u>79.83</u>	<u>126.54</u>

Network Stations - Time Payable

WPRU	773.15
WXPB	720.50
WYBC	579.25
WDBS	719.50
WHRB	1034.05
WVBR	648.00
WBRU	702.75
	<u>5178.00</u>

Account Receivable - Network Stations - Equity

WBRU	105.00
WPRU	<u>75.00</u>
	180.00

✓ - said just withheld